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Message Text

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PAGE 01 LISBON 02433 010904Z
ACTION TRSE-00

INFO OCT-01 EUR-12 AF-10 ISO-00 H-02 AID-05 CIAE-00
COME-00 EB-08 FRB-01 INR-10 NSAE-00 USIA-15
XMB-04 OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05
SS-15 STR-07 CEA-01 /110 W
----------073985 011800Z /14
R 311741Z MAR 78
FM AMEMBASSY LISBON
TO SECSTATE WASHDC 5297
INFO AMEMBASSY PARIS

UNCLAS LISBON 2433

USEEC USOECD

E.O. 11652: N/A
TAGS: ETRD, EGEN, PO
SUBJECT: MIXED CREDITS

REF: STATE 75697

1. MAJOR PORTION OF PORTUGUESE EXPORT PROMOTION PROGRAM CONSISTS OF INCENTIVES TO PORTUGUESE EXPORTING FIRMS RATHER THAN EXPORT CREDITS TO FOREIGN PURCHASERS. AMONG INCENTIVES TO DOMESTIC FIRMS IN EXPORT TRADE ARE TAX WRITEOFFS AND SUBSIDIZED EXPORT MARKET RESEARCH AND TRAINING PROGRAMS.

2. GOP DOES HAVE MODEST EXPORT CREDIT PROGRAMS WITH THREE EX-PORTUGUESE AFRICAN COUNTRIES - GUINEA - BISSAU, CAPE VERDE AND SAO TOME/PRINCIPE. PROGRAMS WERE NEGOTIATED IN 1976-1977 FOLLOWING INDEPENDENCE OF THE THREE COUNTRIES. FOLLOWING ARE DETAILS.

3. GUINEA - BISSAU: (TWO CREDITS) -
A) MARCH 1977 LOAN OF $2.25 MILLION LINKED TO EXPORT OF PORTUGUESE PRODUCTS; TO BE UTILIZED BY JUNE 30, 1978;
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INTEREST RATE 5 PERCENT; REPAYMENT IN 5 ANNUAL INSTALLMENTS BEGINNING IN JUNE 1979.

B) MARCH 1977 LOAN OF $3.5 MILLION LINKED TO EXPORT OF PORTUGUESE GOODS; TO BE UTILIZED BY JUNE 30, 1978;
INTEREST RATE 1.5 PERCENT; REPAYMENT IN 15 ANNUAL INSTALLMENTS BEGINNING IN JUNE 1987.

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4. CAPE VERDE:

JULY 1976 CREDIT OF $3.1 MILLION TO BE UTILIZED BY
DECEMBER 31, 1978. $1.9 MILLION OF THE AMOUNT IN CONVERTIBLE
ESCUDOS (UNTIED), WITH REMAINING $1.2 MILLION LINKED TO
PORTUGUESE EXPORTS. INTEREST RATE 1.5 PERCENT, WITH REPAYMENT IN
15 ANNUAL INSTALLLMENTS BEGINNING IN JUNE 1987.

5. SAO TOME/PRINCIPE:

DECEMBER 1976 CREDIT OF $2.1 MILLION, OF WHICH $1.6 MILLION
IS A REPAYABLE LOAN AND $.5 MILLION CONSTITUTES A GRANT.
TO BE UTILIZED BY JUNE 30, 1978; NOT EXPRESSLY TIED TO
PORTUGUESE EXPORTS. INTEREST RATE 1.5 PERCENT, WITH REPAYMENT IN
5 ANNUAL INSTALLMENTS BEGINNING IN DECEMBER 1981.

6. APART FROM THE ABOVE CITED AGREEMENTS, GOP GENERALLY DOES
NOT EXTEND EXPORT CREDITS.
BLOOMFIELD

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NNN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT, US CONGRESSIONAL HEARINGS, DEVELOPMENT BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 31 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978LISBON02433
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780142-0583
Format: TEL
From: LISBON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t1978034/aaaaacxx.tel
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Litigation History:
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Office: ACTION TRSE
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 STATE 75697
Retention: 0
Review Action: RELEASED, APPROVED
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SAS ID: 3246332
Secure: OPEN
Status: NATIVE
Subject: MIXED CREDITS
TAGS: ETRD, EGEN, PO
To: STATE
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/b378c1bf-c288-dd11-92da-001cc4696bcc
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